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BANKERS.

Investment Securities.

## DIVIDENDS AND INTEREST.

## UNITED STATES RUBBER COMPANY.

The Board of Directors of the United States Rubber Company has this day declared a dividend of one cent and one-half per cent on the preferred stock of this company for the calendar year ending June 30, 1904, to stockholders of record as of July 1, 1904, payable August 1, 1904, in cash.

The preferred stock of this company will close at 3 P. M. on Wednesday, August 4, 1904, and on and after that date, the stock will be sold as a common stock.

JOHN A. WATSON, Jr., Treasurer.

## LEHIGH VALLEY RAILROAD COMPANY.

The Board of Directors of the Lehigh Valley Railroad Company has this day declared a dividend of one cent and one-half per cent on the preferred stock of this company for the calendar year ending June 30, 1904, to stockholders of record as of July 1, 1904, payable August 1, 1904, in cash.

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## AMERICAN TELEPHONE &amp; TELEGRAPH COMPANY.

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## FINANCIAL AND COMMERCIAL.

## THURSDAY, JULY 7.

The buying power in the stock market, which yesterday was able to absorb a large volume of profit taking sales, to-day proved unequal to withstand the continued liquidation, and prices of securities generally declined. The reason for the weakness of the market was, as popularly ascribed, the news of the further heavy rainfall in the Southwest; but the real cause of the decline was hardly more than the natural desire of speculators for the rise to secure the handsome profits that awaited reaping. Prices of the prominent stocks have advanced continuously for five days and in the last two days the increase in quoted values has been large and rapid. Thus, even from a so-called technical point of view, the indications before the opening of the Stock Exchange this morning favored a moderate recession in prices. It is a little difficult at present for financial investors to make up their minds just how severe the damage in the West from excess of moisture is, but all trustworthy data point to the conclusion that, save at one or two points, and perhaps solely in the neighborhood of Kansas City, a notorious "flood centre," the damage has not yet risen to the point of seriousness. Instances in this country of the destruction of crops by rain are few and have been generally confined to the injury of spring wheat from this cause in certain "exposed" parts of the Dakotas. Climatic conditions in the spring wheat country have been almost perfect recently. If excess of rain at this time of year in the agricultural section is followed by a normal quantity of sunshine, it is almost invariably discovered that the "devastation" that has been postulated for the winter wheat harvest is little beyond its usual period. It is to be remembered also, that this is the season of crop scares. Stories of whole counties washed away and general crop ruin from too much rain are now the feature of speculation; yet it is wholly within the range of probabilities that at a time not further removed than a few days we shall have tales of crop damage from hot winds and other causes quite the reverse of those that are now talked of.

## RAILROAD AND OTHER SHARES.

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